Calgary Stampede Foundation

Financial Statements
December 31, 2024

Independent auditor's report

To the Members of the Audit and Finance Committee of Calgary Stampede Foundation

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Calgary Stampede Foundation (the Foundation) as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

What we have audited
The Foundation's financial statements comprise:

- the statement of financial position as at December 31, 2024;
- the statement of revenue and expenses for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers LLP
Suncor Energy Centre, 111 5th Avenue South West, Suite 3100, Calgary, Alberta, Canada T2P 5L3
T.: +1 403 509 7500, F.: +1 403 781 1825, Fax to mail: ca_calgary_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
May 1, 2025

Calgary Stampede Foundation

Statement of Financial Position

As at December 31, 2024

	General Fund $	Designated Youth Fund $	Designated Fund $ (note 8)	Capital Fund $	2024 Total $	2023 Total $
Assets						
Current assets						
Cash	2,460,303	500	-	-	2,460,803	16,337,056
Accounts receivable (notes 12, 13 and 14)	193,541	213,991	-	16,300	423,832	905,181
Prepaid expenses	20,002	12,119	-	-	32,121	12,222
Inventory (note 3)	117,576	-	-	-	117,576	-
Current portion of prepaid rent (note 12)	-	673,832	-	-	673,832	536,329
Current portion of investments (note 4)	-	401,920	-	-	401,920	1,028,754
Current portion of capital asset lease receivable (note 12)	-	-	-	26,000	26,000	-
Due to/from funds	2,031,729	973,695	(311,220)	(2,694,204)	-	-
	4,823,151	2,276,057	(311,220)	(2,651,904)	4,136,084	18,819,542
Long-term portion of prepaid rent (note 12)	-	673,832	-	-	673,832	1,072,659
Long-term portion of investments (note 4)	1,948,241	1,125,230	9,648,820	-	12,722,291	11,405,701
Other assets (note 12)	-	-	-	-	-	146,762
Long-term portion of capital asset lease receivable (note 12)	-	-	-	496,000	496,000	-
Tangible capital assets (note 5)	125,759	-	-	63,622,662	63,748,421	55,496,649
Collections	-	-	-	1	1	1
	6,897,151	4,075,119	9,337,600	61,466,759	81,776,629	86,941,314
Liabilities						
Current liabilities						
Accounts payable and accrued liabilities (notes 12, 13 and 14)	643,487	80,939	-	221,053	945,479	5,498,487
Deferred donations	1,576,536	181,573	-	72,000	1,830,109	921,017
Deferred capital contributions (note 6)	5,857	-	-	-	5,857	8,993
	2,225,880	262,512	-	293,053	2,781,445	6,428,497
Share capital						
Authorized						
2 common shares without nominal or par value						-
Issued and outstanding	-	-	-	-	-	
2 (2023 – 2) common shares	2	-	-	-	2	2
	2	-	-	-	2	2
Fund Balances						
Externally restricted (note 8)	-	3,812,607	1,079,363	48,399,973	53,291,943	55,955,910
Internally restricted (notes 8 and 9)	413,110	-	6,114,240	-	6,527,350	8,404,078
Restricted to endowments (note 8)	-	-	2,143,997	-	2,143,997	2,117,925
Invested in tangible capital assets	29,637	-	-	12,773,733	12,803,370	11,315,441
Unrestricted	4,228,522	-	-	-	4,228,522	2,719,461
	4,671,269	3,812,607	9,337,600	61,173,706	78,995,182	80,512,815
	6,897,151	4,075,119	9,337,600	61,466,759	81,776,629	86,941,314

Approved by the Board of Directors

_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

Calgary Stampede Foundation

Statement of Revenue and Expenses

For the year ended December 31, 2024

	General Fund $	Designated Youth Fund $	Designated Fund $	Capital Fund $	2024 Total $	2023 Total $
Revenue						
Donations (note 12)	3,427,999	647,028	20,154	306,317	4,401,498	6,162,002
Admissions and events (note 12)	111,980	-	-	-	111,980	-
Food and beverage (note 12)	508,604	-	-	-	508,604	-
Government grants (note 7)	9,538	6,376	-	-	15,914	3,935,252
Sponsorship (note 12)	-	170,000	-	-	170,000	165,000
Investment income (notes 4, 8 and 13)	259,980	109,866	1,352,241	281,744	2,003,831	2,783,542
Amortization of deferred capital contributions (note 6)	3,136	-	-	-	3,136	4,502
Other	67,391	687,871	-	-	755,262	665,111
	4,388,628	1,621,141	1,372,395	588,061	7,970,225	13,715,409
Expenses						
Programs (note 12)						
Young Canadians School of Performing Arts	-	725,341	-	-	725,341	620,251
Stampede Band	-	1,277,023	-	-	1,277,023	1,153,142
Stampede School	-	279,700	-	-	279,700	257,417
OH Ranch Education Program	-	103,790	-	-	103,790	115,083
Indigenous Youth Programming	-	4,206	-	-	4,206	10,594
4-H Programs	-	232,507	-	-	232,507	364,840
Grants and scholarships (note 11)	-	196,244	-	-	196,244	217,902
Fundraising (note 10)	399,720	36,300	-	-	436,020	300,958
Facility expenses	317,561	-	-	-	317,561	290,684
Sam Centre	3,792,139	-	-	-	3,792,139	1,159,527
Administration (note 12)	122,047	-	-	-	122,047	367,533
Amortization	7,534	-	-	1,993,746	2,001,280	741,134
	4,639,001	2,855,111	-	1,993,746	9,487,858	5,599,065
(Deficiency) excess of revenue over expenses	(250,373)	(1,233,970)	1,372,395	(1,405,685)	(1,517,633)	8,116,344

The accompanying notes are an integral part of these financial statements.

Calgary Stampede Foundation

Statement of Changes in Fund Balances

For the year ended December 31, 2024

					2024
	General Fund $	Designated Youth Fund $	Designated Fund $	Capital Fund $	Total $
Balance – Beginning of year					
Externally restricted	-	4,921,494	724,680	50,309,736	55,955,910
Internally restricted	413,110	-	5,546,982	2,443,986	8,404,078
Fund balances subject to restrictions that they be maintained permanently as endowments	-	-	2,117,925	-	2,117,925
Internally restricted fund balances invested in tangible capital assets	29,637	-	-	11,285,804	11,315,441
Unrestricted	2,719,461	-	-	-	2,719,461
	3,162,208	4,921,494	8,389,587	64,039,526	80,512,815
(Deficiency) excess of revenue over expenses	(250,373)	(1,233,970)	1,372,395	(1,405,685)	(1,517,633)
Interfund transfers (notes 8 and 9)	1,759,434	125,083	(424,382)	(1,460,135)	-
Balance – End of year	4,671,269	3,812,607	9,337,600	61,173,706	78,995,182

					2023
	General Fund $	Designated Youth Fund $	Designated Fund $	Capital Fund $	Total $
Balance – Beginning of year					
Externally restricted	-	5,981,211	393,574	42,069,870	48,444,655
Internally restricted	408,892	-	4,842,033	1,406,597	6,657,522
Fund balances subject to restrictions that they be maintained permanently as endowments	-	-	2,096,839	-	2,096,839
Internally restricted fund balances invested in tangible capital assets	29,637	-	-	11,289,917	11,319,554
Unrestricted	3,877,901	-	-	-	3,877,901
	4,316,430	5,981,211	7,332,446	54,766,384	72,396,471
Excess (deficiency) of revenue over expenses	(1,339,348)	(1,247,305)	1,275,076	9,427,921	8,116,344
Interfund transfers (notes 8 and 9)	185,126	187,588	(217,935)	(154,779)	-
Balance – End of year	3,162,208	4,921,494	8,389,587	64,039,526	80,512,815

The accompanying notes are an integral part of these financial statements.

Calgary Stampede Foundation

Statement of Cash Flows

For the year ended December 31, 2024

	2024 $	2023 $
Cash provided by (used in)		
Operating activities		
Deficiency of revenue over expenses of the General, Designated Youth and Designated Funds	(111,948)	(1,311,577)
Items not affecting cash		
Amortization of tangible capital assets in the General Fund	7,534	8,900
Amortization of deferred capital contributions	(3,136)	(4,502)
Unrealized gain on investments	(2,301,774)	(1,256,610)
Donation of investments	(15,927)	(5,244)
	(2,425,251)	(2,569,033)
Changes in non-cash working capital		
Accounts receivable	488,024	(253,361)
Prepaid expenses	(19,899)	(4,812)
Inventory (note 3)	(117,576)	-
Prepaid rent (note 12)	261,324	413,399
Accounts payable and accrued liabilities	(2,474,219)	2,921,704
Deferred donations	909,092	65,460
	(3,378,505)	573,357
Investing activities		
Purchase of tangible capital assets	(10,556,290)	(23,445,088)
Purchase of investments	(3,127,585)	(2,669,724)
Sale of investments	4,755,530	2,391,804
Net change in non-cash working capital	(2,157,464)	1,023,377
	(11,085,809)	(22,699,631)
Financing activities		
Investment income in the Capital Fund	281,744	1,192,168
Donations and grants to the Capital Fund	306,317	8,967,987
	588,061	10,160,155
Decrease in cash during the year	(13,876,253)	(11,966,119)
Cash – Beginning of year	16,337,056	28,303,175
Cash – End of year	2,460,803	16,337,056

The accompanying notes are an integral part of these financial statements.

1 Purpose of the organization

Calgary Stampede Foundation (the Foundation) was incorporated under the Companies Act of Alberta in 1994 as a not-for-profit organization and is a registered charity under the Income Tax Act (Canada) and, accordingly, is not subject to income taxes. The Foundation's two shareholders are the Calgary Exhibition and Stampede Limited (the Calgary Stampede) and the Calgary Foundation.

The Calgary Stampede Foundation supports youth of Alberta by providing dynamic programming to enhance their leadership skills, personal growth, citizenship and education. Its vibrant and welcoming campus connects arts, heritage and education for year-round visitors and learners.

In 2024, the Foundation opened the Sam Centre, a year-round immersive experience offering an intimate look at the rich history of the Calgary Stampede and its role in the community.

2 Significant accounting policies

Basis of accounting

The financial statements of the Foundation are prepared in accordance with accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board.

These financial statements include the Foundation's 42% interest in the ENMAX Park jointly controlled assets.

The Foundation follows the restricted fund method of accounting for its funds as follows:

- General Fund

  The General Fund accounts for the Foundation's equipment, Sam Centre operations, maintenance of the youth campus and administrative activities.

- Designated Youth Fund

  The Designated Youth Fund accounts for activities related to the Foundation's programs.

- Designated Fund

  The Designated Fund accounts for the Foundation's endowment funds, the principal of which must be permanently maintained, and for contributions specified by the donor to be held for a period of not less than ten years, the income from which is to be used for the benefit of a specified activity. Once a contribution exceeds the ten-year minimum, the funds are transferred to the General Fund until the Foundation's board of directors determines the specific use for any remaining funds from that contribution.

- Capital Fund

  The Capital Fund accounts for the assets, liabilities, revenue and expenses related to land, as well as the fundraising revenue, construction costs and amortization associated with capital projects.

Revenue recognition

Restricted contributions for the acquisition of land and capital projects are recognized as revenue in the Capital Fund. Restricted contributions for equipment not assigned to a capital project are recognized in the General Fund as deferred contributions and are recognized over the period that the related asset is amortized. Contributions of gifts to be held for a period of no less than ten years and contributions for endowments are recognized as revenue in the Designated Fund. Restricted contributions for youth programming are recognized as revenue in the Designated Youth Fund.

Unrestricted donations, contributions, admissions, food and beverage and other income are recognized as revenue when received or receivable in the General Fund. Restricted contributions related to general operations are recognized as revenue in the General Fund in the period in which the associated expenses are incurred.

Investment income restricted by the contributor for capital projects is recorded in the Capital Fund. Investment income on designated funds restricted by the contributor is recorded in the Designated Fund. Investment income restricted by the contributor for designated youth programs is recorded in the Designated Youth Fund. Unrestricted investment income is recorded in the General Fund.

Inventory

Inventory, comprised primarily of food and supplies, is determined on a first-in, first-out (FIFO) basis, and net realizable value is determined using estimated selling prices less corresponding selling costs. The estimated selling price takes into account management's best estimate of the most probable set of economic conditions.

Investments

Investments include cash, bonds, debentures, pooled and non-pooled equities and the cash surrender value of a life insurance policy, and are recorded at fair value in accordance with the Foundation's investment policies. Investment income is valued using bid pricing rates. Long-term investments include cash items held in the investment portfolio that are not for operating purposes and cannot be relied on for immediate liquidation and use.

Investment income including interest and dividends is recognized as revenue when receivable. Realized and unrealized gains and losses due to changes in fair value are recorded in investment income in the period in which they arise.

Tangible capital assets

Tangible capital assets are recorded at cost. The Foundation provides for amortization of equipment on a straight-line basis designed to amortize the cost of the asset over its estimated useful life. The cost of tangible capital assets made up of significant separable component parts is allocated to the component parts when practicable and when estimates can be made of the estimated useful lives of the separate components.

Tangible capital assets are tested for impairment when conditions indicate that a tangible capital asset no longer contributes to the Foundation's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the tangible capital asset is less than its net carrying amount. When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost. The writedowns of tangible capital assets are recognized as expenses in the statement of revenue and expenses. Writedowns are not subsequently reversed.

The Foundation has been gifted artwork for public display. The value of the artwork has been determined at fair value at the time of gifting, and if the artwork were to be sold, the proceeds of disposition would be used for general operations of the Foundation. Amortization is not applied to the public art collection.

Collections

The Foundation collects and preserves materials that help tell the story of the Calgary Stampede from the mid-1880s to the present for public display. Materials include artifacts, photographs and works of art.

The Foundation collections are recorded on the statement of financial position at a nominal value. The difference between the purchase price for a collection item and the nominal value is recognized in the statement of revenue and expenses. In addition, all other costs attributable to the purchase or receipt of contributed collections items are recognized in the statement of revenue and expenses.

Donations of materials and services

Donated materials that would otherwise be paid for by the Foundation are recorded at fair value when provided. The work of the Foundation is dependent on the voluntary services of many individuals. As such, these services are not normally purchased by the Foundation, and because of the difficulty of determining their fair value, such donated services are not recognized in these financial statements.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently recorded at fair value. All other financial instruments are recorded at cost or amortized cost unless management has elected to record at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

Financial instruments as a result of related party transactions are measured at cost. For financial instruments with no repayment terms, cost is determined by reference to the consideration transferred or received. For financial instruments with repayment terms, cost is determined as the sum of undiscounted cash flows less any impairment losses previously recognized.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. For all other financial instruments, the transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the statement of revenue and expenses.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes in the statement of revenue and expenses an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statement of revenue and expenses in the period the reversal occurs.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses for the reporting periods. The most significant of these estimates are related to the recoverable amount of the Foundation's accounts receivable, the amortization period for and potential impairment of tangible capital assets, accrued liabilities and potential contingencies. Actual results could differ significantly from the estimates. Management reviews these estimates on a periodic basis and, if required, makes adjustments prospectively.

3 Inventory

	2024 $	2023 $
Food and beverage	1,726	-
Supplies	115,850	-
	117,576	-

For the year ended December 31, 2024, the sale of inventory resulted in the recognition of expenses aggregating $220,084 (2023 – $nil).

4 Investments

Investments aggregating to $13,124,211 (2023 – $12,434,455) are held by third party investment managers.

The investment portfolio is composed of cash and cash equivalents, bonds, debentures and both pooled and non-pooled equities in accordance with the Foundation's investment policies. The asset mix of the funds as at December 31 is as follows:

	2024	2023
	Total %	Total %
Cash and cash equivalents	4.7	3.6
Bonds	37.3	41.8
Canadian equity	29.1	26.3
U.S. equity	14.8	14.3
International equity	14.1	14.0
	100.0	100.0

As at December 31, 2024, the bonds in the investment portfolio had an average term of 10.4 years (2023 – 10.6 years), average duration of 7.3 years (2023 – 7.3 years) and an effective interest yield of 3.7% (2023 – 4.2%).

5 Tangible capital assets

				2024
	Useful lives	Cost $	Accumulated amortization $	Net $
Equipment	5–40	10,219,273	2,000,934	8,218,339
Buildings and leasehold improvements	9–50	49,016,686	4,878,350	44,138,336
Land	-	11,248,782	-	11,248,782
Art	-	142,964	-	142,964
		70,627,705	6,879,284	63,748,421

				2023
	Useful lives	Cost $	Accumulated amortization $	Net $
Equipment	5–40	2,308,083	1,212,480	1,095,603
Buildings and leasehold improvements	9–50	17,454,521	3,665,524	13,788,997
Land	-	11,248,782	-	11,248,782
Art	-	142,964	-	142,964
Youth Campus development projects	-	29,220,303	-	29,220,303
		60,374,653	4,878,004	55,496,649

All Youth Campus development projects were completed and subject to amortization in 2024. Youth Campus development projects as at December 31, 2023 included $28,972,520 spent on the Sam Centre and $247,783 spent on Oliver House.

6 Deferred capital contributions

The Foundation receives capital contributions from various sources to assist in the financing of tangible capital asset acquisitions. Deferred capital contributions are recorded in the statement of revenue and expenses in the same proportion as the amortization of the related assets for which the capital contributions were expended. Details of deferred capital contributions are as follows:

	2024 $	2023 $
Balance – Beginning of year	8,993	13,495
Additions	-	-
Amortization	(3,136)	(4,502)
Balance – End of year	5,857	8,993

7 Government grants

The Foundation received funding from the Government of Canada and the Province of Alberta, as follows:

- Funding from the Government of Alberta through a Support for Cultural Infrastructure grant in the amount of $nil (2023 – $1,856,000) to support the construction of the Sam Centre.
- Funding from the Government of Canada through the Department of Canadian Heritage in the amount of $nil (2023 – $2,065,008) to support the construction of the Sam Centre.
- Funding from the Government of Canada under the Canada Summer Jobs Program in the amount of $15,914 (2023 – $14,244) to subsidize wages for youth employment.

8 Designated Fund

Endowment Funds

Amounts restricted for endowment purposes are donations from donors that have externally imposed restrictions requiring donated funds to be maintained in perpetuity and additions made for inflation and other capitalized amounts.

	2024 $	2023 $
Stampede School endowments	1,000,000	1,000,000
OH Ranch Education endowments	849,058	849,058
Performing arts endowments	294,939	268,867
	2,143,997	2,117,925
Accumulated investment income earned on endowments	848,675	530,028
Annual disbursement/transfer to Designated Youth Fund to support programs	(85,691)	(83,874)
Endowment fund assets not permanently restricted	(762,984)	(446,154)
	2,143,997	2,117,925

Internally restricted funds

The following funds were internally restricted by the Foundation's board of directors.

	2024 $	2023 $
Nat Christie Fund for Youth Campus	5,789,859	5,251,128
Performing Arts Fund	306,462	273,553
Robson Family Instrument Fund	17,919	22,301
	6,114,240	5,546,982
Accumulated investment income earned on internally restricted funds	330,498	202,632
Annual disbursement/transfer to Designated Youth Fund to support programs	(20,942)	(16,983)
Annual disbursement/transfer to General Fund to support programs	(309,556)	(185,649)
	6,114,240	5,546,982

Other designated funds

Other designated funds are composed of the following individual funds:

	2024 $	2023 $
Past Presidents and Honorary Life Directors	196,632	176,054
Queen's Alumni Advancement Fund	120,320	101,931
Endowment funds not permanently restricted	762,411	446,695
	1,079,363	724,680

Other designated funds are used to award scholarships and support youth programming as outlined in the specific donor agreements. All investment income for these funds is restricted, and income that is not disbursed remains within the Designated Fund. In 2024, distributions from externally restricted funds included a distribution of $8,193 (2023 – $7,332) to the Designated Youth Fund to support the Foundation's Stampede School program.

9 Other internally restricted funds

General fund

Funds internally restricted to the Youth Campus Capital Replacement Fund since inception were $450,000 (2023 – $450,000). Funds spent on Youth Campus Capital Replacement projects totalled $41,135 since inception, leaving $408,865 for future years. The remaining $4,245 (2023 – $4,245) internally restricted in the General Fund relates to unspent distributions from the Nat Christie Fund to support Youth Campus operations.

10 Fundraising expenses

As required under Section 7(2) of the Charitable Fundraising Regulation in Alberta, the following amounts are disclosed:

	2024 $	2023 $
Amounts paid as remuneration to employees whose principal duties involve fundraising	282,725	207,007

11 Grants and scholarships

The Foundation awarded the following grants and scholarships:

	2024 $	2023 $
Young Artist Poster Scholarship	19,500	19,000
Junior Livestock Scholarship	51,000	48,500
Bred Heifer Scholarship	6,000	-
Western Showcase Committee Art Scholarship	7,000	5,000
Steer Classic Scholarship	30,000	29,000
Flores La Due Advancement Fund	11,000	16,500
Rotary Access Fund	64,244	84,657
Youth Cutting Horse Scholarship	3,500	8,500
Mary Ellen Robinson Scholarship	4,000	4,500
Clyde D'Arcy Scholarship	-	2,245
	196,244	217,902

12 Related party transactions

Calgary Stampede

The Foundation is controlled by the Calgary Stampede by its ability and right to appoint the majority of the Foundation's board of directors.

The Foundation conducted business transactions with the Calgary Stampede to assist the Foundation in delivering its programs and host fundraising events. Transactions relating to expenses incurred and services provided, totalling $664,855 (2023 – $778,907), are in the normal course of operations. Of the total amount, $609,827 (2023 – $767,218) was used for program expenses and $55,028 (2023 – $11,689) was used for administrative activities.

In 2024, the Foundation received $1,656,890 from the Calgary Stampede (2023 – $3,642,498), including $1,500,000 (2023 – $nil) for area of greatest need, $nil (2023 – $3,000,000) for the Sam Centre, $nil for Oliver House (2023 – $500,000), $115,127 (2023 – $107,102) for scholarships and $41,763 (2023 – $35,396) for ENMAX Park. The Stampede purchased admissions and food and beverage from the Foundation totalling $26,876 (2023 – $nil).

The net accounts payable due to the Calgary Stampede as at December 31, 2024 was $313,229 (2023 – $2,912,839). The amount due is non-interest bearing and has no specified terms of repayment.

The net costs to maintain and operate the jointly controlled assets of ENMAX Park in 2024 was $97,010 (2023 – $82,222), of which $40,744 (2023 – $34,533) was paid by the Foundation, representing its 42% (2023 – 42%) proportionate share in the ENMAX Park jointly controlled assets.

A standby letter of credit was issued by a Canadian chartered bank on behalf of the Calgary Stampede in favour of the City of Calgary for the amount of $30,000 (2023 – $30,000) required by the City as security during the construction of the Foundation's BMO Amphitheatre. As at December 31, 2024, $nil amount had been drawn on the standby letter of credit.

In 2019, the Calgary Stampede and the Foundation entered into a five-year term sponsorship agreement, for a total of $800,000 of funding over the term of the agreement. In 2024, $170,000 (2023 – $165,000) was contributed to the Foundation under the terms of the agreement. Due to the cancellation of Stampede 2020, the agreement was extended to 2024.

Construction Agency Agreements were signed between the Foundation and the Calgary Stampede to support the construction of the Sam Centre and Oliver House. The Calgary Stampede is to act as the Foundation's development manager and agent in all matters pertaining to the services, materials and equipment required to complete the projects. Under the terms of the agreements, project costs incurred by the Calgary Stampede are reimbursed by the Foundation at cost. Expenditures totalled $758,301 (2023 – $59,145) for Oliver House and $9,494,271 for the Sam Centre (2023 – $23,194,607).

In 2016, the Foundation signed licence and preferred access agreements with the Calgary Stampede to use each of the Nutrien Western Event Centre and the OH Ranch Cookhouse for a ten-year term, expiring in 2026. The aggregate paid-up licence fee remaining for the related facilities is $1,347,664 (2023 – $1,608,988).

Calgary Foundation

As one of the beneficial owners of the two authorized, issued and outstanding shares of the Foundation, the Calgary Foundation has a right to appoint a minority of the Foundation's board of directors. Grants totalling $13,379 (2023 – $13,212) were approved and paid from the Calgary Foundation's Donor Advised and Flow-through funds.

Board of directors

Donations totalling $334,466 (2023 – $211,620) were gifted to the Foundation from members of the Foundation's board of directors and their immediate families.

Republic of Food Corp.

In 2023, the Foundation signed a restaurant management and operating agreement with Republic of Food Corp. to operate a café and bakehouse (Maisie Eatery) within the Sam Centre. As part of the agreement, in 2023 the operator was advanced $450,000 to purchase capital assets on behalf of the Foundation to be used in an off-site kitchen to support the café and bakehouse. The Foundation leased the equipment to the operator when Maisie Eatery opened in 2024.

At the end of 2024, $450,000 (2023 – $303,238) of assets were purchased for Maisie Eatery and annual lease payments were receivable beginning December 31, 2024. Ownership of the equipment will transfer to Republic of Food Corp. at the end of the lease term in 2039.

Since Maisie Eatery opened in 2024, the Foundation has paid $1,530,708 (2023 – $nil) to Republic of Food Corp. for restaurant management services, labour and other operating expenses.

13 Financial instruments

The Foundation's financial instruments include cash, accounts receivable, investments and accounts payable and accrued liabilities. The risk assessment of these accounts is as below.

Equity risk

A significant portion of the Foundation's financial assets are investments, which represent the Foundation's exposure to equity risk. As disclosed in note 4, the Foundation's investment portfolio is largely invested in marketable securities, such as bonds, common shares or in equity-like securities, such as mutual funds. The value of these securities changes as the business, financial condition, management and other relevant factors affecting the company that issued the securities change, as well as changes in the general economic condition of the markets in which they operate, thereby exposing the Foundation to these fluctuations in value.

Foreign exchange risk

As a portion of the Foundation's investment portfolio is denominated in foreign currencies, the Foundation is exposed to fluctuations in those currencies.

Credit risk

42% (2023 – 49%) of the Foundation's accounts receivable are from a diverse group and are subject to normal credit risks. 58% (2023 – 51%) of the total accounts receivable are due from a related party or government agencies.

Liquidity risk

The Foundation's objective is to have sufficient liquidity to meet its liabilities when due. The Foundation monitors its cash balances and cash flows generated from operations to meet its requirements.

Interest rate risk

The Foundation is exposed to interest rate risk given that its investments have varying maturity dates. Accordingly, if interest rates decline, the Foundation may not be able to reinvest the maturing investment at a rate similar to that of the balance maturing.

14 Government remittances recoverable and/or payable

As at December 31, 2024, the Foundation had government remittances receivable relating to GST rebates of $44,395 (2023 – $360,093) and government remittances payable relating to payroll of $35,372 (2023 – $24,840).

15 Comparative figures

Certain of the prior year figures have been reclassified where necessary to conform to the current year's financial statement presentation.